

# Murray International Trust PLC

## Statement of Operating Expenses

Publication date: 3 October 2024

Recurring Operating Expenses (£000)	Year ended 31 Dec 23	% of NAV	Year Ended 31 Dec 22	% of NAV	% Ch Y/Y
Management fee (inc AIFM)	£6,929	0.42%	£6,748	0.42%	2.7%
Custody fees and bank charges	£451	0.03%	£411	0.03%	9.7%
Promotional activities	£400	0.02%	£400	0.02%	0.0%
Directors' remuneration	£208	0.01%	£157	0.01%	32.5%
Depository fees	£155	0.01%	£157	0.01%	-1.3%
Auditors remuneration	£52	0.00%	£47	0.00%	10.6%
Other administrative expenses	£460	0.03%	£417	0.03%	10.3%
Ongoing Operating Expenses (ex indirect fund management expenses)	£8,655	0.53%	£8,337	0.52%	3.8%
Expenses relating to investments in other collective investments	-	0.00%	-	0.00%	-
Ongoing Operating Expenses (inc indirect fund management expenses)	£8,655	0.53%	£8,337	0.52%	3.8%
Average Net Asset Value	£1,638,136		£1,604,867		2.1%
Operating Expense Ratio (ex indirect fund management expenses)	0.53%		0.52%		
Operating Expense Ratio (inc indirect fund management expenses)	0.53%		0.52%		

Transaction Costs and Other One-Off Expenses (£000)	Year ended 31 Dec 23	% of NAV	Year Ended 31 Dec 22	% of NAV	% Ch Y/Y
Transaction costs	£385	0.02%	£397	0.02%	-3.0%
Performance Fees	-	0.00%	-	0.00%	-
Other non-recurring expenses	£64	0.00%	£72	0.00%	-11.1%
Total	£449	0.03%	£469	0.03%	-4.3%

## Current Service Providers

Investment Manager	abrdr Investments Limited
AIFM	abrdr Fund Managers Limited
Company Secretary	abrdr Holdings Limited
Administrator	BNP Paribas Fund Services UK Limited
Auditor	BDO LLP
Depository & Custodian	The Bank of New York Mellon (International) Limited
Registrar	Link Group
Corporate Broker	JP Morgan Cazenove

## Summary of Current Key Commercial Arrangements

### Investment Management Agreement

- The Company has entered into an Investment Management Agreement with abrdr Fund Managers Limited ("aFML"), a subsidiary of abrdr PLC, to act as the Company's Investment Fund Manager ("AIFM") and to provide investment management, secretarial, accounting and administration, and promotional activity services
- Under the terms of the agreement, the Manager has delegated investment management to abrdr Investments Limited ("aIL") and administration, accounting and company secretarial services to abrdr Holdings Limited ("aHL"). Both aIL and aHL are wholly owned subsidiaries of abrdr PLC
- The agreement may be terminated by either party with 6 months written notice
- Under the terms of the agreement the Manager is entitled to a tiered management fee charged as a % of net assets averaged over the previous six quarters
- A higher fee rate of 1.5% is chargeable on the value of any unlisted investments
- No fees are charged on investments managed or advised by the abrdr Group
- No performance fee

Fee Scale - % of NAV	%
£0-£500m	0.50%
>£500m	0.40%

## Directors' Remuneration

Directors' Fee Rates (£)	Year ended 31 Dec 23	Year Ended 31 Dec 22	% Ch Y/Y
Chair	£50,000	£48,000	4.2%
Chair of Audit & Risk Committee	£36,000	£34,000	5.9%
Senior Independent Director	£32,000	£32,000	0.0%
Director	£30,000	£28,000	7.1%
Number of Directors	6	5	

## Important Information

- The Statement of Operating Expenses is designed to help investors understand the impact of operating expenses on financial performance
- Operating expenses are NOT deducted from the value of an investor's shareholding, which is derived from the share price
- The market value (share price) of all publicly traded companies reflects a wide range of factors, including the estimated impact of operating expenses on future financial performance
- The market value of an investment trust may diverge materially, both positively and negatively, from the reported net asset value